

REPUBLICANS GAMBLE WITH AMERICA'S FUTURE

*While Democrats Implement Plan to Lead Country Out of Recession,
Republicans Are Trying to Undermine Confidence in the Economy*

*“Republican aides said they would seize on every instance of potential
abuse as a way of stirring public doubt about the measure.”*

– New York Times, 2/18/09

*“Republicans are essentially...gambling with America's future. They seem to be more
interested in rebuilding their party than they are in rebuilding the economy.”*

– House Majority Leader Steny Hoyer, 2/10/09

Last week, every House Republican voted against the American Recovery and Reinvestment Act. Throughout the debate, Republicans cheered their efforts as the party of “no.” Now that President Obama has signed the bill into law, Republicans are trying to undermine confidence in recovery efforts and persuade Americans that the economic recovery legislation will not work. Experts agree that restoring confidence is critical to our recovery.

While Democrats Lead, Republicans Impede

A story in today's *New York Times* and column in the *Washington Post* discuss how Republicans are using the American Recovery and Reinvestment Act as an opportunity to further their own political agenda rather than help restore confidence in our economy:

“Even as Mr. Obama was signing the bill, Republicans were denouncing it as a waste of money. They asserted that it would not turn the economy around and that they were unified in ‘disagreement with Congressional Democrats and President Obama,’ in the words of Michael Steele, the Republican national chairman.” – New York Times, 2/18/09

“Mr. Steele said that he foresaw a ‘slight bump’ in the economy because of the enormous amount of money to be spent, but that he did not expect it to be lasting. ‘I’m telling the party leadership around the country, don’t believe the hype,’ he said. ‘There will be a slight uptick, it will flat-line, and it will continue to go down.’” – New York Times, 2/18/09

“‘After the November elections the party was beat back and defenseless. I think this allows them to stay unified and will help rebuild their financial base.’... As a matter of crass political calculation, most Republicans, especially given safe House seats, had more to gain than lose in opposing the stimulus. As one explained, if the measure works, relieved voters won't be inclined to punish Republicans; if it falters, Republicans get an ‘I told you so’ moment.” – Washington Post; Ed Rollins, GOP strategist, 2/18/09

Economists: Recovery Must Encourage Consumer Confidence

According to economists, a vital element for turning our economy around is restoring consumer confidence. The American Recovery and Reinvestment Act shows that the government is focused on returning our economy to strength, and quick action on this legislation will help renew consumer confidence in the economy.

“The critical need, many economists agree, is to restore consumer confidence. ‘We’re putting in the kindling, but we don’t have a match yet,’ Achuthan said. ‘Confidence is the match, and it may be linked to an easing in liquidity or to jobs, which we know are bad.’” – Journal of Commerce: Lakshman Achuthan, Managing Director of Economic Cycle Research Institute, 2/17/09

“Once the stimulus has been signed, money starts to flow. This leads to an increase in consumer confidence.” – Dr. Anil Lal, Economics Professor at Pittsburg State, 2/17/09

“Right now the private sector needs help. And the government can help by restoring confidence and the flow of credit.” – Stuart Hoffman, PNC Chief Economist, 2/11/09